

J. K. Rice, Jr. & Co. Will Sell**FINANCIAL NEWS
AND COMMENT****Broadest Stock Market of Year
—Prices React Under
Realizing.****WAR SHARES UP AGAIN**

There was more than a little of everything in yesterday's stock market. Owing to a rather abrupt slackening of activity by way of reaction from a violently busy first hour, the slower pace lasting until well into the afternoon, total transactions were on a scale of moderate contraction from the average of recent volumes, but the session made up in range of interest for any letdown in the trading. The market was on all accounts the broadest of the year, although there was a striking lack of uniformity in its development of breadth. The forenoon was largely given over to rails and standard industrials. In the afternoon the war stocks again bulged into prominence and attracted most speculative attention.

To some extent the holiday to-day influenced the dealings, apparently emphasizing profit-taking dispositions and operating in a familiar fashion to retain the market's interest. No doubt the extra reverie was otherwise an influence in giving the market a more or less confused aspect at times, but it could not be said that the share list revealed indications of any change in the constructive trend of quoted values, although some observers thought the price movement lacked spontaneity and betrayed rather clumsy efforts to force its continuation.

Impulses over the week end for the buoyant strength and activity of the early dealings were derived in the first instance from the momentum of the market last week when the railroads and industrials outside the war order group gathered vigorous headway. The United States Steel Corporation's unexpectedly optimistic tonnage statement and the definite indication of domestic expansion in its operations were factors. Another factor was the announcement that recognition was awaiting the Carranza Government in Mexico and a superficial view of the new departure of Washington policy evoked a response in stocks affected by a Mexican interest, as in American Smelting, Mexican Petroleum and Southern Pacific.

The fact that buyers of rails and standard industrials encountered heavy realizing sales was quite to be expected. The selling, however, was so heavy that it brought the market to the period of slackening last until a process of bidding up the war stocks was started during the midsession. Baldwin Locomotives and Westinghouse Electric were leaders in the upturn in this group and their rise not only attracted a following, but also brought up untried concerns which were mounted sharply. There were indications that a scattered short interest had formed in such stocks and furnished a leverage for operations to carry further the rally made last week from the extreme of decline.

Nevertheless, the general enthusiasm was generated by the demonstration in the war stocks, but the movement was very well sustained despite expressions of disappointment in circles which had looked with favor on the market's trend toward rising strength in rails and other descriptions. Yet while rails did not recover much from the earlier recessions caused by heavy profit-taking, there was no considerable reaction in them and they displayed underlying firmness at the close. The final tone was one of firmness.

The strength, best feature being the confident buying of United States Steel at the high level of the year and the forward impetus displayed by leading copper issues. Both the grain and the cotton market were strong.

One news was taken up, particularly the statement of the Balkans made by the rapid march of events in the Balkans, and while military advances were not an apparent factor in the Wall Street dealings there were signs of an inclination to think that Wall Street may be responding to the developments.

The weakness of sterling exchange was carried further, demand selling down to 4.671, the lowest in almost a month, and rallying only slightly before the close. It was not obvious that the weakening of sterling was in any way connected with the Balkan developments, but did not indicate that the Anglo-French loan was having, by anticipation at least, any of the stabilizing effect which had been predicted for it. The loan itself was held at a firm quotation.

DAILY TREASURY STATEMENT.

WASHINGTON, Oct. 11.—The statement of the receipts and disbursements of the Treasury shows:

This month, Fiscal year
Receipts, \$17,869,672
Disbursements, 21,818,354

Deficit, \$3,950,678
Available silver, 17,744,862

National bank notes, 12,162,781

Certified checks on banks, 821,111

Small coin and silver bullion, 21,864,561

Unclassified currency, 251,144

Treasury notes, 68,614,851

Available currency in Treasury, 117,581,114

Deficit current liabilities, 77,261,290

Net balance in general fund, 112,028,864

RESERVE FUND, \$152,985,165

MONEY AND EXCHANGE.

The New York Federal Reserve Bank rates were 4 per cent for thirty to ninety days and 5 per cent for longer.

Open market discounts prime acceptance maturing up to ninety days, 24.9 per cent.

Commercial paper rates were 3.625 per cent for sixty and ninety day bills and for three months, best names, 2.4 to 2.5 per cent for others.

Call money on the floor of the Stock Exchange, 1 per cent.

Time money was dull and featureless.

Bank discount rates, 3.4 per cent for sixty days.

Bank discount rates, 3.4 per cent for four months and 3.025 per cent for six months.

Sterling exchange was lower, 1 per cent.

Domestic exchange on New York: St. Louis, 40; discount, San Francisco, 30; premium, Minneapolis, 30; premium, Chicago, 25; premium, Cincinnati, 20; Montreal, 20; premium, Boston, 10; London, 15; premium, New York, 15; London, 15.

New York clearing house statement: Exchange, \$1,363,822; balances, \$1,872,410; Sub-Treasury debt balance, \$149,661.

SUB-TREASURY NOTES.

SATURDAY.

Paid by Sub-Treasury to banks, \$5,672,000

Paid by banks to Sub-Treasury, 2,155,000

Gain to banks on day's transac-

tions, \$3,447,000

SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks, \$15,845,000

Paid by banks to Sub-Treasury, 4,858,000

Gain to banks on day's transac-

tions, \$11,386,000

Loss to banks same period pre-

vious week, \$4,660,000

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares,
MONDAY, OCTOBER 11, 1915.

Bid.	Ask.	Dif.	Per.	Sales	Open.	High.	Low.	Clos.	Net Change.
58	100	4	380 Adams Express.....	100 101 100 101 101	100	101	100	101	+ 1
54%	54%	—	2000 Alaska G. M.	24% 24% 24% 24% 24%	24%	24%	24%	24%	+ 1
43%	44%	—	2500 Alis-Chalmers	43 44 42 43 44	43	44	42	43	+ 1
73	74	—	1500 Alis-Chalmers pf..	73 78% 72% 72% 73	73	78%	72%	73	+ 1
67	67%	—	10300 Am. Beet Sugar....	68% 68% 65% 67% 68%	68%	68%	65%	67%	+ 1
68	68%	4	700 Am. Ag Chem.....	68% 68% 68% 68% 68%	68%	68%	68%	68%	+ 1
100	109	—	200 Am. Brake Shoe.....	104 105 104 105 105	104	105	104	105	+ 1
185%	190	8	1100 Am. Brake Shoe pf..	104 105 104 105 105	104	105	104	105	+ 1
64	64%	—	1200 Am. Can.....	63% 64% 62% 64% 64%	63%	64%	62%	64%	+ 1
106	106%	—	800 Am. Can pf.....	105% 106% 105% 106% 105%	105%	106%	105%	106%	+ 1
56%	56%	2	1280 Am. Car & F.	82 86% 82 85% 82	82	86%	82	85%	+ 1
151%	117	—	300 Am. Car & F. p....	115 115 115 115 115	115	115	115	115	+ 1
164	164%	—	2900 Am. Coal Prod.	162 165 164 164 164	162	165	164	164	+ 1
121%	115	—	190 Am. Coal Prod. pf..	114 114 114 114 114	114	114	114	114	+ 1
150	150%	—	1300 Am. Cos. Oil.....	105% 105% 105% 105% 105%	105%	105%	105%	105%	+ 1
100	104	—	200 Am. Express.....	104 105 104 105 104	104	105	104	105	+ 1
104%	109	—	200 Am. Express pf..	104 105 104 105 104	104	105	104	105	+ 1
64	64%	—	1200 Am. Gas.....	63% 64% 62% 64% 64%	63%	64%	62%	64%	+ 1
106	106%	—	800 Am. Gas pf.....	105% 106% 105% 106% 105%	105%	106%	105%	106%	+ 1
54%	54%	2	1280 Am. Gas & Elec.	82 86% 82 85% 82	82	86%	82	85%	+ 1
115%	117	—	100 Am. Gas & Elec. p....	114 115 114 115 114	114	115	114	115	+ 1
121%	124%	8	1100 Am. Tel & Tel.	123% 124% 124% 124% 124%	123%	124%	124%	124%	+ 1
200	231%	—	200 Am. Tobacco.....	231 231 231 231 231	231	231	231	231	+ 1
109	110%	6	400 Am. Tobacco pf..	109% 110% 109% 110% 109%	109%	110%	109%	110%	+ 1
49	50%	—	200 Am. Wool ctfs.....	50 50 50 50 50	50	50	50	50	+ 1
50	50%	—	2000 Am. Woolen.....	49 50 49 50 49	49	50	49	50	+ 1
50	50%	—	2000 Am. Woolen pf..	49 50 49 50 49	49	50	49	50	+ 1
76%	76%	8	20300 Am. Zinc.....	76% 77% 76% 77% 76%	76%	77%	76%	77%	+ 1
116	117	—	700 Am. Sugar.....	114 114 113 114 113	114	117	113	114	+ 1
124%	124%	—	11100 Am. Tel & Tel.	124% 124% 124% 124% 124%	124%	124%	124%	124%	+ 1
200	231%	—	200 Am. Tobacco.....	231 231 231 231 231	231	231	231	231	+ 1
109	110%	6	400 Am. Tobacco pf..	109% 110% 109% 110% 109%	109%	110%	109%	110%	+ 1
49	50%	—	200 Am. Wool ctfs.....	50 50 50 50 50	50	50	50	50	+ 1
50	50%	—	2000 Am. Woolen.....	49 50 49 50 49	49	50	49	50	+ 1
76%	76%	8	20300 Am. Zinc.....	76% 77% 76% 77% 76%	76%	77%	76%	77%	+ 1
116	117	—	700 Am. Sugar.....	114 114 113 114 113	114	117	113	114	+ 1
124%	124%	8	11100 Am. Tel & Tel.	124% 124% 124% 124% 124%	124%	124%	124%	124%	+ 1
200	231%	—	200 Am. Tobacco.....	231 231 231 231 231	231	231	231	231	+ 1
109	110%	6	400 Am. Tobacco pf..	109% 110% 109% 110% 109%	109%	110%	109%	110%	+ 1
49	50%	—	200 Am. Wool ctfs.....	50 50 50 50 50	50	50	50	50	+ 1
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